

Table 1

Oil Shock Analysis, Globalization 1 Classification, Cumulative % GDP: Australian Economy

Dependent Variable	Independent Variables					Statistics			
	INTP	GLOB1	GLOB1(-1)	TREND	DUM2	CXY(-1)	r2	F-Stat	Akaike
C1Y (Model 4)									
(1)	-0.04 (-0.37)	0.19 (3.83)**	0.11 (2.65)**				0.871	8.43**	17.74
(2)	0.13 (1.07)	0.14 (3.23)**	0.08 (2.31)**	-0.01 (-1.80)			0.925	9.90	19.48
(3)	0.22 (1.42)	0.16 (2.68)**	0.12 (2.80)**		-0.13 (-2.63)**		0.938	12.08**	20.41
(4)	-0.23 (-1.05)	0.20 (2.59)**			0.06 (0.88)	0.64 (4.75)**	0.918	9.00**	19.05
C2Y (Model 4)									
(5)	-0.20 (-0.86)	0.35 (3.09)**	0.20 (2.18)*				0.889	10.06**	10.86
(6)	0.18 (0.83)	0.28 (3.39)**	0.16 (2.37)**	-0.03 (-2.47)**			0.953	16.41	14.19
(7)	0.12 (0.44)	0.44 (3.67)**	0.34 (3.44)**		-3.00 (-2.83)**		0.948	14.73**	13.68
(8)	-0.40 (-0.91)	0.30 (2.20)*			0.09 (0.68)	0.64 (4.72)**	0.943	13.42**	13.23
C3Y (Model 4)									
(9)	-0.27 (-1.06)	0.40 (3.08)**	0.21 (1.92)*				0.937	18.72	9.04
(10)	0.14 (0.60)	0.38 (4.54)**	0.20 (2.87)**	-0.04 (-3.11)**			0.980	39.33	
(11)	0.01 (0.03)	0.67 (5.53)**	0.53 (5.06)**		-0.48 (-4.58)**		0.981	41.77	14.06
(12)	-0.34 (-0.87)	0.35 (2.77)**			0.05 (0.37)	0.58 (6.53)**	0.981	41.41	14.01

Notes: See Table GLOB1 superior to GLOB2 in all regressions.

Table 2
 Oil Shock Analysis, Globalization 1 Openness Dimensions, Cumulative % GDP:
 Australian Economy

Dependent Variable	Independent Variables					Statistics			
	INTP	GLOB1	OPENN	TREND	GROUP1	CXY(-1)	r2	F-Stat	Akaike
C1Y (Model 4)									
(1)	0.47	0.08	0.45				9.926	18.84**	21.98
	(20.21)**	(5.12)**	(7.21)**						
(2)	0.48	0.06	0.30	-0.01			-.952	20.25**	23.27
	(26.95)**	(3.95)**	(3.42)**	(-2.11)*					
(3)	0.45	0.09	0.40		-0.01		0.928	13.01**	20.98
	(10.65)**	(3.42)**	(3.31)**		(-0.38)				
(4)	0.33	0.09	0.33			0.20	0.960	19.07**	22.58
	(3.55)**	(4.92)**	(3.84)**			(1.20)			
C2Y (Model 4)									
(5)	0.82	0.17	1.00				0.926	18.76	12.57
	(11.05)**	(3.84)**	(5.16)**						
(6)	0.92	0.12	0.69	-0.02			0.949	18.63	13.62
	(12.08)**	(2.49)**	(2.84)**	(-1.74)					
(7)	0.82	0.17	1.01		0.01		0.926	12.51	11.58
	(7.83)**	(2.10)*	(3.52)**		(0.04)				
(8)	0.50	0.19	0.68			0.24	0.986	56.17	20.17
	(4.32)**	(7.28)**	(4.90)**			(2.33)**			
C3Y (Model 4)									
(9)	0.90	0.23	1.22				0.933	21.10	8.51
	(5.92)**	(3.01)**	(3.35)**						
(10)	1.13	0.17	0.88	-0.04			0.955	21.00	9.60
	(6.50)**	(2.37)**	(2.39)**	(-1.58)					
(11)	0.89	0.23	1.18		-0.01		0.933	14.14	7.54
	(4.94)**	(1.84)*	(2.56)**		(-0.10)				
(12)	0.28	0.31	0.62			0.35			
	(1.82)	(9.82)**	(3.15)**			(4.11)**			

Notes: See Table oppenau (Australia) superior to oppen1 (Endogenous)

Table 3

Oil Shock Analysis, Globalization 1 Classification, Cumulative % GDP: Australian Economy

Dependent Variable	Independent Variables					Statistics			
	INTP	GLOB1	GLOB1(-1)	TREND	GLOB1US	CXY(-1)	r2	F-Stat	Akaike
C1 (Model 4)									
(1)	0.18 (0.51)	0.71 (4.10)**	0.39 (2.69)**				0.863	7.92**	4.07
(2)	0.09 (3.25)**	0.74 (2.25)*	0.40 (0.18)	0.01			0.865	5.13*	3.11
(3)	0.18 (0.45)	0.73 (3.14)**	0.39 (2.38)		-0.01 (-0.18)		0.864	5.09*	3.08
(4)	0.17 (0.47)	0.66 (2.40)**	0.34 (1.26)			0.09 (0.23)	0.865	5.13*	3.10
C2Y (Model 4)									
(5)	-0.48 (-0.65)	1.42 (3.96)**	0.80 (2.65)**				0.902	11.50**	-1.59
(6)	0.20 (0.18)	1.30 (3.31)**	0.72 (2.27)*	-0.04 (-0.87)			0.917	8.83**	-1.76
(7)	-0.73 (-0.82)	1.78 (3.33)**	0.93 (2.64)**		-0.25 (-0.99)		0.920	9.18**	-1.58
(8)	-0.27 (-0.51)	1.08 (3.07)	0.44 (1.09)			0.27 (0.94)	0.911	8.27**	-2.07
C3Y (Model 4)									
(9)	-1.14 (-1.29)	1.84 (4.21)**	0.97 (2.57)**				0.949	23.37	-3.47
(10)	-0.01 (-0.01)	1.73 (4.39)**	0.90 (2.72)	-0.09 (-1.59)			0.968	24.34	-2.14
(11)	-1.81 (-1.55)	2.56 (3.38)**	1.29 (2.70)**		-0.38 (-0.38)		0.959	18.86	-3.37
(12)	-0.75 (-2.08)*	1.41 (4.97)**	0.20 (0.69)			0.43 (2.14)*	0.970	26.54	-1.72

Table 4
 Oil Shock Analysis, Globalization 1 Openness Dimensions, Cumulative % GDP:
 Australian Economy

Dependent Variable	Independent Variables					Statistics			
	INTP	GLOB1	OPENN	TREND	GROUP1	CXY(-1)	r2	F-Stat	Akaike
C1 (Model 4)									
(1)	1.87 (21.41)**	0.26 (4.47)**	1.29 (5.36)**				0.876	10.61	5.17
(2)	1.87 (18.04)**	0.27 (3.27)**	1.39 (2.90)**	0.01 (0.26)			0.878	7.16**	4.23
(3)	1.91 (9.95)**	0.25 (2.53)**	1.38 (2.51)**		0.03 (0.19)		0.877	7.13**	4.21
(4)	1.82 (3.12)**	0.29 (2.81)**	1.25 (2.94)**			-0.01 (-0.01)	0.863	5.02*	3.02
C2 (Model 4)									
(5)	3.49 (13.56)**	0.67 (3.98)**	3.73 (5.34)**				0.908	14.83	-2.42
(6)	3.62 (10.36)**	0.58 (2.56)**	3.24 (2.87)**	-0.04 (-0.55)			0.912	10.39	-3.17
(7)	3.57 (8.38)**	0.60 (1.99)*	4.01 (3.44)**		0.90 (0.30)		0.911	10.30	-3.21
(8)	2.63 (3.58)**	0.81 (5.14)**	2.93 (3.63)**			0.09 (0.52)	0.958	18.14	1.62
C3 (Model 4)									
(9)	4.06 (7.75)**	1.00 (3.53)**	5.22 (4.01)**				0.925	18.46**	-6.66
(10)	4.57 (6.33)**	0.83 (2.50)**	4.16 (2.50)**	-0.10 (-0.93)			0.935	14.33	-6.88
(11)	4.06 (5.75)**	1.00 (2.04)*	5.20 (2.77)**		-0.01		0.925	12.31	-7.66
(12)	1.44 (1.63)	1.43 (8.19)**	2.70 (2.45)			0.25 (2.12)*	0.987	63.91	2.58

Table 5

Oil Shock Analysis, Globalization 1 Classification, Cumulative % GDP: Australian Economy

Dependent Variable	Independent Variables						Statistics		
	INTP	GLOB1	GLOB1(-1)	TREND	DUM2	CXY(-1)	r2	F-Stat	Akaike
Y1Y (Model 4)									
(1)	-0.04 (-0.37)	0.19 (3.83)**	0.11 (2.65)**				0.871	8.43**	17.74
(2)	0.13 (1.07)	0.14 (3.23)**	0.08 (2.31)**	-0.01 (-1.80)			0.925	9.90	19.48
(3)	0.22 (1.42)	0.16 (2.68)**	0.12 (2.80)**		-0.13 (-2.63)**		0.938	12.08**	20.41
(4)	-0.23 (-1.05)	0.20 (2.59)**			0.06 (0.88)	0.64 (4.75)**	0.918	9.00**	19.05
Y2Y (Model 4)									
(5)	0.05 (0.39)	0.13 (2.72)**	0.07 (1.95)*	-0.02 (-2.71)**			0.966	22.50	21.05
(6)	-0.01 (-0.02)	0.12 (2.23)*	0.05 (1.11)	-0.17 (-2.33)*	0.05 (0.39)		0.966	14.12	20.07
(7)	0.01 (0.03)	0.08 (2.64)**		-0.01 (-0.43)		0.48 (1.47)	0.955	17.19	19.75
Y2Y (Model 4)									
(8)	-0.14 (-8.98)**	0.08 (6.26)**	0.03 (2.23)*				0.993	196.31	29.70
(9)	-0.06 (-1.07)	0.10 (3.60)**	0.02 (1.07)	-0.01 (-1.49)			0.995	149.27	29.56
(10)	0.13 (1.16)	0.04 (3.60)**		-0.01 (-0.95)	-0.06 (-2.20)		0.980	51.56	25.40
(11)	-0.02 (-0.41)	0.06 (3.93)**			-0.03 (-1.92)*	0.30 (4.76)**	0.997	241.42	31.95

Table 6

Oil Shock Analysis, Globalization 1 Openness Dimensions, Cumulative % GDP:
Australian Economy

Dependent Variable	Independent Variables					Statistics			
	INTP	GLOB1	OPENN	TREND	GROUP1	CXY(-1)	r2	F-Stat	Akaike
Y1Y (Model 4)									
(1)	0.47 (20.21)**	0.08 (5.12)**	0.45 (7.21)**				9.926	18.84**	21.98
(2)	0.48 (26.95)**	0.06 (3.95)**	0.30 (3.42)**	-0.01 (-2.11)*			-.952	20.25**	23.27
(3)	0.45 (10.65)**	0.09 (3.42)**	0.40 (3.31)**		-0.01 (-0.38)		0.928	13.01**	20.98
(4)	0.33 (3.55)**	0.09 (4.92)**	0.33 (3.84)**			0.20 (1.20)	0.960	19.07**	22.58
Y2Y (Model 4)									
(5)	0.28 (4.54)**	0.07 (2.42)**	0.40 (2.88)**				0.951	29.05	20.44
(6)	0.39 (4.78)	0.07 (2.53)	0.38 (2.97)	-0.01 (-1.23)			0.962	25.37	20.85
(7)	0.23 (2.66)**	0.04 (0.78)	0.31 (2.15)*		0.02 (0.53)		0.955	21.44	19.97
(8)	0.17 (3.15)**	0.09 (5.99)**	0.33 (4.01)**			0.28 (2.66)	0.987	60.92	25.92
Y3Y (Model 4)									
(9)	-0.04 (-0.57)	0.03 (2.43)**	0.04 (0.63)				0.970	48.73	23.93
(10)	-0.32 (-0.26)	0.03 (3.70)		0.01 (0.22)			0.970	48.24	23.87
(11)	-0.06 (-1.64)	0.06 (4.46)**			-0.02 (-1.29)		0.974	56.97	24.76
(12)	-0.11 (-7.29)**	0.09 (5.60)**				0.33 (4.54)**	0.994	191.47	29.57

Table 7
Oil Shock Analysis, Globalization 1 Classification, Yearly GDP: Australian Economy

Dependent Variable	Independent Variables					Statistics			
	INTP	GLOB1	GLOB1(-1)	TREND	DUM2	CXY(-1)	r2	F-Stat	Akaike
Y1 (Model 4)									
(1)	0.18 (0.51)	0.71 (4.10)**	0.39 (2.69)**				0.863	7.92**	4.07
(2)	0.09 (3.25)**	0.74 (2.25)*	0.40 (0.18)	0.01			0.865	5.13*	3.11
(3)	0.18 (0.45)	0.73 (3.14)**	0.39 (2.38)		-0.01 (-0.18)		0.864	5.09*	3.08
(4)	0.17 (0.47)	0.66 (2.40)**	0.34 (1.26)			0.09 (0.23)	0.865	5.13*	3.10
Y2 (Model 4)									
(5)	-0.40 (-0.84)	0.57 (2.33)**	0.30 (1.51)				0.911	12.82**	3.58
(6)	0.11 (0.21)	0.56 (2.64)**	0.31 (1.82)	-0.05 (-1.91)*			0.951	15.66	5.60
(7)	-0.38 (-0.36)	0.79 (2.12)*		-0.08 (-2.60)**	0.44 (1.09)		0.927	10.20	3.58
(8)	-0.06 (-0.09)	0.40 (2.77)**		-0.01 (0.30)		0.47 (1.51)	0.941	12.88	4.67
Y3 (Model 4)									
(9)	-0.63 (-8.18)**	0.35 (5.53)**	0.11 (2.10)*				0.991	135.62	13.16
(10)	-0.21 (-0.79)	0.46 (3.22)**	0.08 (0.87)	-0.04 (-1.63)			0.992	107.81	13.23
(11)	0.13 (0.44)	0.19 (4.49)**			-0.25 (-2.03)		0.974	57.45	8.83
(12)	-0.01 (-0.05)	0.25 (3.26)**			-0.17 (-2.03)*	0.31 (4.42)**	0.995	171.23	15.54

Table 8

Oil Shock Analysis, Globalization 1 Openness Dimensions, Cumulative GDP: Australian Economy

Dependent Variable	Independent Variables					Statistics			
	INTP	GLOB1	OPENN	TREND	GROUP1	CXY(-1)	r2	F-Stat	Akaike
<u>Y1 (Model 4)</u>									
(1)	1.87 (21.41)**	0.26 (4.47)**	1.29 (5.36)**				0.876	10.61	5.17
(2)	1.87 (18.04)**	0.27 (3.27)**	1.39 (2.90)**	0.01 (0.26)			0.878	7.16**	4.23
(3)	1.91 (9.95)**	0.25 (2.53)**	1.38 (2.51)**		0.03 (0.19)		0.877	7.13**	4.21
(4)	1.82 (3.12)**	0.29 (2.81)**	1.25 (2.94)**			-0.01 (-0.01)	0.863	5.02*	3.02
<u>Y2 (Model 4)</u>									
(5)	1.34 (6.70)**	0.34 (3.28)**	1.92 (3.92)**				0.949	28.22	5.57
(6)	1.59 (5.37)**	0.31 (2.89)**	1.72 (3.31)**	-0.03 (-0.91)			0.957	22.12	5.42
(7)	1.36 (5.97)**	0.31 (1.78)	1.99 (3.53)		0.04 (0.35)		0.952	19.90	4.86
(8)	0.87 (3.79)**	0.42 (6.91)**	1.49 (4.57)**			0.19 (1.81)	0.987	60.49	12.17
<u>Y3 (Model 4)</u>									
(9)	-0.18 (-0.48)	0.15 (2.27)**	0.22 (0.68)				0.960	36.59	6.43
(10)	-0.93 (-0.18)	0.12 (3.05)**		0.03 (0.12)			0.958	34.52	6.12
(11)	-0.31 (-1.48)	0.25 (4.72)**				-0.08 (-1.06)	0.967	44.43	7.46

Notes: See Table